

INFORMATION REPORT

CONFIDENTIAL

COUNTRY Cuba

SUBJECT Establishment of New Bank by Pro-Franco Spaniards

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SUPPLEMENT TO REPORT NO. 25X1X

- OK ✓
1. It has been reported that pro-Franco Spaniards in Cuba recently purchased the Banco de Ultramar in Habana, for one million dollars as a replacement for the Banco Gelats, which has been handling their financial affairs. They felt that the Banco Gelats had become too deeply involved with other Cuban and American banks, and they wanted a bank of their own.
 2. The project has been under the supervision of one Laucerique,* a Spanish consular official in Washington, who has worked with the Spanish Minister in Habana, Jose del Castano y Cardona, and Dr. Valentin Arenas, an official of the Accion Catolica Cubana. Julian de Zulueta, a conservative who is fairly wealthy but not rich enough to acquire a bank without outside help, was utilized as a front for the purchase of the Banco de Ultramar. According to source, the transaction was handled by Arenas, a notary, who received \$8,400 as a fee.**

25X1A [REDACTED] Comment. Laucerique may be identical with one Jose Felix Lequirica who was reported on 29 October 1948 to replace German Barraibar as Charge d'Affaires in Washington.

25X1A [REDACTED] Comment. This amount may include necessary government charges.

This document is hereby regraded to
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letter of 16 October 1978 from the
Director of Central Intelligence to the
Archivist of the United States.
Next Review Date: 2008

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